

LEONARD, STREET AND DEINARD

PROFESSIONAL ASSOCIATION

October 24, 2002

DAVID E. BAER
(612) 335-7025
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Via Hand Delivery

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

RECORDATION NO. 24185 FILED
OCT 25 '02 12-35 PM
SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301(a) are two original executed copies and two photostatic copies of the Memorandum of Equipment Lease Agreement, dated as of October 24, 2002, between The Bank of Nova Scotia ("Lessor") and 4082974 Canada Inc. ("Lessee"), a primary document as defined in 49 CFR § 1177.1.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor:	The Bank of Nova Scotia 240 – 8 th Avenue S.W. Calgary, Alberta Canada T2P 2N7
Lessee:	4082974 Canada Inc. c/o Canadian Pacific Railway Company Gulf Canada Square 401-9 th Avenue, S.W. Calgary, Alberta Canada T2P 4Z4

A description of the railroad equipment covered by the enclosed document is as follows:

- 42 upgraded boxcars marked CP 214450 through CP 214452 (inclusive); CP 214454; CP 214456; CP 214457; CP 214459 through CP 214467 (inclusive); and CP 214850 through CP 214876 (inclusive).

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

150 SOUTH FIFTH STREET SUITE 2300 MINNEAPOLIS, MINNESOTA 55402 TEL 612-335-1500 FAX 612-335-1657

LAW OFFICES IN MINNEAPOLIS, SAINT PAUL, MANKATO, SAINT CLOUD AND WASHINGTON, D.C.

WWW.LEONARD.COM

Mr. Vernon A. Williams
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Kindly return one stamped original and two stamped photostatic copies of the enclosed document to Mr. Rodney Coffey, who will wait for the recordation of these documents.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease, dated as of October 24, 2002 between The Bank of Nova Scotia, as Lessor, and 4082974 Canada Inc., as Lessee, relating to 42 upgraded boxcars marked CP 214450 through CP 214452 (inclusive); CP 214454; CP 214456; CP 214457; CP 214459 through CP 214467 (inclusive); and CP 214850 through CP 214876 (inclusive).

Very truly yours,

LEONARD, STREET AND DEINARD
PROFESSIONAL ASSOCIATION

By 

David E. Baer

Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT (U.S.)

Memorandum of Lease Agreement effective October 24, 2002 by and between The Bank of Nova Scotia ("Lessor") and 4082974 Canada Inc. ("Lessee").

WITNESSETH:

1. The undersigned have entered into that certain Lease Agreement (the "Lease Agreement"), dated as of October 24, 2002, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain equipment bearing road numbers as listed on Schedule A attached hereto, subject to the terms defined in said Lease Agreement.

2. This Memorandum of said Lease Agreement is being recorded with the Surface Transportation Board pursuant to 49 USC 11301 and 49 CFR 1177.

3. The parties hereto are the same parties to said Lease Agreement and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of the Lessor therein.

4. The parties hereto acknowledge that said Lease Agreement shall be available for inspection by contacting the following party:

Canadian Pacific Railway Company
500 Gulf Canada Square
401 - 9th Avenue S.W.
Calgary, Alberta
T2P 4Z4

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

THE BANK OF NOVA SCOTIA

4082974 CANADA INC.

By: 
Name: STEVE CZEGEL
Title: DIRECTOR

By: 
Name: J. Doolan
Title: Assistant Treasurer

PROVINCE OF ONTARIO)
) SS:
COUNTY OF YORK)

On this 24th day of OCTOBER, 2002, before me personally appeared STEVE CZECEL to me personally known, who being duly sworn, says that he is a DIRECTOR of The Bank of Nova Scotia, a Canadian corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Paul O. Kisher
Notary Public

[NOTARIAL SEAL]

My Commission ^{DOES NOT} ~~Expires~~:

PROVINCE OF ALBERTA)
) SS:
CITY OF CALGARY)

On this 23rd day of October, 2002, before me personally appeared J. Joseph Doolan, to me personally known, who being by me duly sworn, says that he is an Assistant Treasurer of 4082974 CANADA INC., a Canadian corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J. Joseph Doolan
Notary Public

[NOTARIAL SEAL]

My Commission Does not Expire:

SCHEDULE A

42 Upgraded Boxcars

CP 214850
CP 214851
CP 214852
CP 214853
CP 214854
CP 214855
CP 214856
CP 214857
CP 214858
CP 214859
CP 214860
CP 214861
CP 214862
CP 214863
CP 214864
CP 214865
CP 214866
CP 214867
CP 214868
CP 214869
CP 214870
CP 214871
CP 214872
CP 214873
CP 214874
CP 214875
CP 214876
CP 214466
CP 214452
CP 214463
CP 214459
CP 214462
CP 214467
CP 214461
CP 214460
CP 214450
CP 214464
CP 214457
CP 214456
CP 214451
CP 214465
CP 214454